

Upon recordation, please return to:
Douglas L. Sbertoli, Esq.
LeClair Ryan, A Professional Corporation
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219
Parcel # 51-A-41 E

DECLARATION OF RESTRICTIVE COVENANTS
AS TO CONSERVATION EASEMENT PROCEEDS

THIS DECLARATION OF RESTRICTIVE COVENANTS (this "Declaration") is made as of April 5, 2007, by and between D&F PROJECTS, INC., a Pennsylvania corporation (the "Grantor") and the assignee of certain rights granted to First Financial Bank under an Agreement for Purchase and Sale of Real Property dated September 7, 2006, as amended (the "Agreement") and WILLOW FINANCIAL BANK, formerly known as FIRST FINANCIAL BANK, a Pennsylvania banking corporation (the "Grantee").

RECITAL:

Grantor now desires to declare the restrictions set forth below to be applicable to the real estate owned by Grantor as set forth in this Declaration.

DECLARATION:

1. Restrictive Covenants Applicable to the Real Estate. Grantor hereby covenants and declares that no parcel or portion of the real estate listed on Exhibit A attached hereto and, by this reference, incorporated herein (the "Real Estate"), may be or become subject to any conservation or similar easement or restriction which may result in, or facilitate the creation of, tax credits or similar benefits without the prior written consent of Grantee, which consent shall be granted upon delivery to Grantee of documentation setting forth a procedure for subjecting the Real Estate or any portion thereof to such conservation or similar easement or restriction, the methods for obtaining tax credits or similar benefits therefrom and a provision for payment of \$435,000.00 (the "Release Price") to Grantee promptly upon the receipt of funds realized from the sale, transfer or utilization of such tax credits or similar benefits; provided, however, that such documentation, procedure, and payment provision shall be acceptable to Grantee in its reasonable discretion. Grantor further covenants and declares that the foregoing obligations and restrictions shall be covenants that run with the title to the Real Estate, subject only to paragraph 3 below. Following Grantee's receipt of the Release Price as described above and the satisfaction of any and all other obligations of Grantor hereunder, upon the request and at the sole cost and expense of Grantor, Grantee and Grantor shall take such steps as may be reasonably necessary to effectuate a release of this Declaration from the Real Estate.

2. Acknowledgement by Grantor. Grantor hereby acknowledges and agrees that the restrictions set forth herein were conditions precedent to the assignment of the Grantee's rights under the Agreement to the Grantor, and hereby acknowledges and agrees that it has received valid and sufficient consideration for agreeing to the restrictions set forth herein, and that such restrictions are reasonable.

(1)

3. Expiration of Restrictions. The restrictions set forth in paragraph 1 hereof shall remain in full force and effect and shall not expire, with respect to each parcel or portion of the Real Estate, until June 4, 2017, at which point they (excluding any payment obligations of Grantor incurred hereunder prior to such date), will lapse and be no longer of any force or effect.

4. Enforcement. In the event of any breach or violation by Grantor with respect to the covenants, obligations and agreements set forth in this Declaration, Grantee may pursue any and all of the rights and remedies available to it at law or in equity. The expenses and costs, including, without limitation, attorneys' fees and expenses, incurred by Grantee with respect to the enforcement of this Declaration, any claim or legal proceeding arising out of, under, or in connection with, this Declaration, or any subsequent consent by the Grantee to release this Declaration, shall be paid by Grantor.

5. No Waiver. All rights and remedies of Grantee available at law, in equity or under the terms of this Declaration or any other agreement or instrument executed in connection herewith shall be cumulative, and no waiver thereof shall be (a) implied from the prior acts or omissions, or based solely upon the oral representations, of Grantee, or (b) effective or binding unless, and then only to the extent that, such waiver is set forth in this Declaration, or Grantee signs an express written waiver of rights or remedies.

6. Severability. If any provision of this Declaration is held to be unenforceable, illegal or invalid, such provision shall be fully severable, and this Declaration shall be construed as if the unenforceable, illegal or invalid provision were never included in this Declaration.

7. Amendment. This Declaration shall not be amended or modified unless set forth in a written instrument executed by Grantee.

8. Successors. The covenants, agreements and obligations set forth in this Declaration shall be binding upon the Grantor, its transferees, assigns, successors in interest and subsequent owners of the Real Estate, and the benefits set forth herein shall run to the benefit of the Grantee and its successors and assigns.

9. Governing Law. This Declaration shall be interpreted, governed and enforced in accordance with the laws of the Commonwealth of Virginia.

[Signature Page Follows]

(2)

IN WITNESS WHEREOF, Grantor and Grantee have caused this Declaration to be executed by their duly authorized representatives, all as of the date and year first above written.

D&F PROJECTS, INC., a Pennsylvania corporation

By: Donna M. Caughey
PRESIDENT

WILLOW FINANCIAL BANK, a Pennsylvania banking corporation

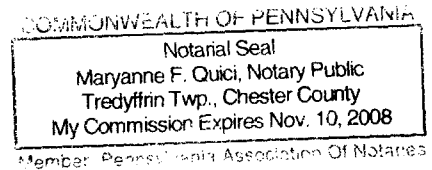
By: Donna M. Caughey
PRESIDENT AND CEO

COMMONWEALTH OF PENNSYLVANIA
CITY/COUNTY OF Montgomery, to-wit:

The foregoing Declaration of Restrictive Covenants was acknowledged before me this 5th day of April, 2007, by Donna M. Caughey as President of D&F Projects, Inc., on behalf of such entity.

Maryanne F. Quici
Notary Public

My commission expires: 11 / 10 / 08



COMMONWEALTH OF PENNSYLVANIA
CITY/COUNTY OF Montgomery, to-wit:

The foregoing Declaration of Restrictive Covenants was acknowledged before me this 5th day of April, 2007, by Donna M. Caughey as President of Willow Financial Bank, on behalf of such entity.

Maryanne F. Quici
Notary Public

My commission expires: 11 / 10 / 08

(3)

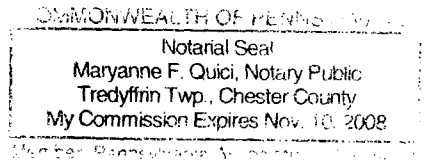


Exhibit A

Description of Property

100.839 Acre Parcel:

ALL that certain tract or parcel of land situated in Farmville Magisterial District, Prince Edward County, Virginia, containing 100.839 acres, more or less, being more particularly described as "RESIDUAL OF POPLAR HILL FARM PARCEL #2 100.839 acres", as shown and more particularly described on that plat entitled "COMPILED PLAT SHOWING 435.1 +/- ACRES OF LAND, BEING THE REMAINDER OF POPLAR HILL FARM, (PARCELS # 1 AND # 2), PARCEL "T" AND PARCEL "U", LOCATED IN THE FARMVILLE DISTRICT OF PRINCE EDWARD COUNTY, VIRGINIA", prepared by Draper Aden Associates, Consulting Engineers/Surveyors dated December 12, 2001, last revised September 30, 2004, which plat is recorded in the Clerk's Office, Circuit Court, Prince Edward County, Virginia (the "Clerk's Office") in Plat Cabinet A, Slide 310, #1-5 through 311, #1-5, to which plat reference is hereby made for a more particular description of the property conveyed.

TOGETHER WITH AND SUBJECT TO a non-exclusive easement for ingress and egress, over and across the Farm from the Property herein conveyed to Route 15 (the "Access Easement") granted by instrument dated February 7, 2000, recorded February 8, 2000, in Deed Book 341, Page 661, subject to the terms, covenants and conditions, and as shown on that certain approved site plan (the "Site Plan") on file in the Planning Office of Prince Edward County, Virginia, and entitled, "Poplar Hill Golf Course, Prince Edward County, Virginia, Conceptual Land Use Plan and Golf Course Routing", prepared by Draper Aden Associates, dated November 3, 1999 (the "Site Plan") as confirmed by Confirmatory Access and Utility Easement Agreement dated September 30, 2004, and recorded in the Clerk's Office on October 8, 2004 as Clerk's Instrument Number 200402610.

TOGETHER WITH AND SUBJECT TO a non-exclusive easement to provide utility services to the Property herein conveyed, over and across the Farm, including but not limited to, sanitary sewer, water, electrical power and telephone (the "Utility Easement") granted by instrument dated February 7, 2000, recorded February 8, 2000, in Deed Book 341, Page 661, subject to the terms, covenants and conditions contained therein, and as indicated on those two plans, one entitled "POPLAR HILL PER-FIGURE 2-PROPOSED SEWER SYSTEM" and the other entitled "POPLAR HILL PER-FIGURE 1-PROPOSED WATER SYSTEM" both prepared by Draper Aden Associates (collectively, the "Utility Plan") as confirmed by Confirmatory Access and Utility Easement Agreement dated September 30, 2004, and recorded in the Clerk's Office on October 8, 2004 as Clerk's Instrument Number 200402610.

TOGETHER WITH a non-exclusive right of way and easement, over and across Parcels D and E as shown on the above-described plat, 50 feet in width, the centerline of which is along the centerline of the existing road beginning on the east side of U.S. Route 15, in a southerly direction along the centerline of Old Route 15, thence meandering in an easterly, then southerly direction to the northern property line of Parcel "U" and the western property line of Parcel #1,

(4)

all as shown on that certain plat prepared by Draper Aden Associates, Consulting Engineers/Surveyors dated December 12, 2001, last revised September 30, 2004, entitled "COMPILED PLAT SHOWING 435.1 +/- ACRES OF LAND, BEING THE REMAINDER OF POPLAR HILL FARM, (PARCELS # 1 AND # 2), PARCEL "T" AND PARCEL "U", LOCATED IN THE FARMVILLE DISTRICT OF PRINCE EDWARD COUNTY, VIRGINIA", which plat is recorded in the Clerk's Office, Circuit Court, Prince Edward County, Virginia in Plat Cabinet A, Slide 310, #1-5 through 311, #1-5 in the Clerk's Office. Said easement was granted by instrument dated September 30, 2004 and recorded in the aforesaid Clerk's Office as Instrument Number 200402609.

BEING a portion of the land noted as "Tract 1" of the property conveyed to D&F Projects, Inc., by a Substitute Trustee's Deed dated July 28, 2006 and recorded in the Clerk's Office as Instrument Number 200700083.

AND

21.249 Acre Parcel:

ALL that certain tract or parcel of land situated in Farmville Magisterial District, Prince Edward County, Virginia, containing 21.249 acres, more or less, being more particularly described as "PARCEL T 21.249 ACRES" as shown and more particularly described on that plat entitled "COMPILED PLAT SHOWING 435.1 +/- ACRES OF LAND, BEING THE REMAINDER OF POPLAR HILL FARM, (PARCELS # 1 AND # 2), PARCEL "T" AND PARCEL "U", LOCATED IN THE FARMVILLE DISTRICT OF PRINCE EDWARD COUNTY, VIRGINIA", prepared by Draper Aden Associates, Consulting Engineers/Surveyors dated December 12, 2001, last revised September 30, 2004, which plat is recorded in the Clerk's Office, Circuit Court, Prince Edward County, Virginia (the "Clerk's Office") in Plat Cabinet A, Slide 310, #1-5 through 311, #1-5, to which plat reference is hereby made for a more particular description of the property conveyed.

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BEING a portion of the land noted as "Tract 2" of the property conveyed to D&F Projects, Inc., by a Substitute Trustee's Deed dated July 28, 2006 and recorded in the Clerk's Office as Instrument Number 200700083.

INSTRUMENT #200701673
RECORDED IN THE CLERK'S OFFICE OF
PRINCE EDWARD COUNTY ON
JUNE 6, 2007 AT 02:23PM
MACHELLE J. EPPES, CLERK

~~Grantor's Tax, \$~~
Examined and ~~waited~~ Delivered To:
Date: 6-6-07 *Harlan Hutton*

RECORDED BY: JNG

(6)